

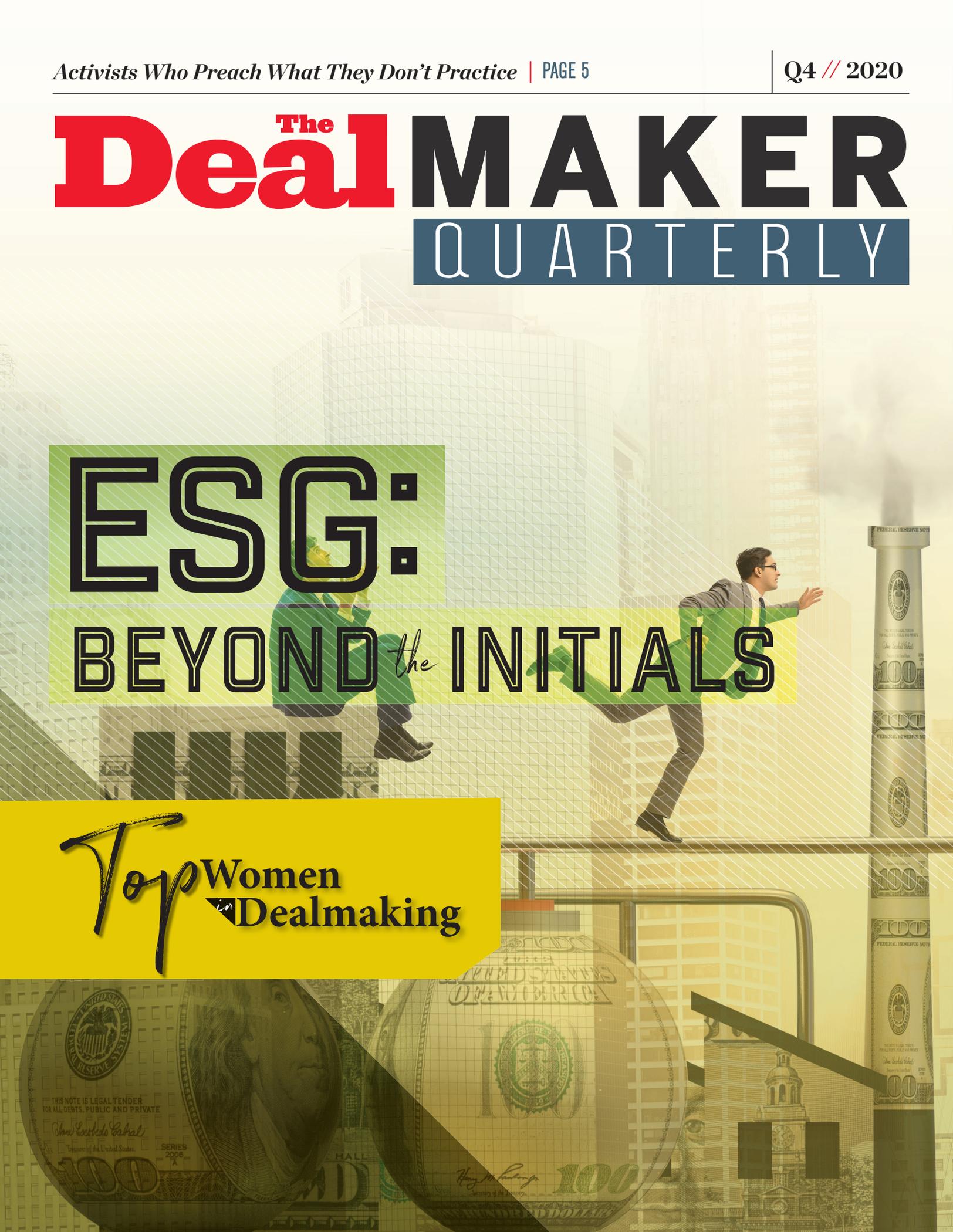
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WHITE & CASE

WHITE & CASE'S GURR CHAMPIONS DIVERSITY IN M&A LAW



GERMAINE GURR

Germaine Gurr looks to promote greater representation of women and people of color in the upper echelon of the legal world and in corporate America.

When Germaine Gurr joined White & Case LLP as partner on the firm's M&A team in the middle of 2020, she faced a particularly challenging deal exacerbated by Covid-19.

Corporate client Schneider Electric SA was nearing the end of a roughly two-year process to close a roughly \$1.9 billion cross-border carve-out of Larsen & Toubro Ltd.'s electric and automation business with assets in the Middle East and throughout the rest of Asia including in India.

The clock was ticking, however, on closing the deal.

Gurr presided over a team that represented all the jurisdictions, with people available around the clock to handle the many moving parts, while navigating embassy closures and new

regulations around the world for addressing the global pandemic.

White & Case put a lead person in Singapore and in U.S. to provide coverage on both sides of the world, with associates and partners in more than 10 offices supporting the transaction.

The team met twice a week and worked around the clock via calls and in virtual meetings in the months to seal the deal, while coordinating with Schneider Electric's legal team led by Peter Wexler, senior vice president and chief legal and compliance officer at the company.

One key team member was Tamer Nagy, counsel in White & Case's Washington and Cairo offices, with roots from the Middle East, who helped to tackle clearance for the deal under Saudi Arabia's updated antitrust laws.

"The reason the deal got done in the needed time was because of the diversity of our collective teams at White & Case and Schneider," Gurr said. "We were able to brainstorm and come up with creative solutions on calls or over emails and, in real time, across the globe work to implement those solutions."

The deal marked a more recent win for Gurr, a lifelong advocate for diversity in the legal profession as a woman, member of the LGBTQ community and daughter of a Cuban immigrant.

She credits her mother, Olga Perez Buffett, with instilling a strong work ethic and aspirations for rewarding professions such as doctor, lawyer or engineer. After Fidel Castro took power in Cuba, Gurr's mother came to the U.S. as part of Operation Peter Pan, which involved flights to the U.S. from Cuba, first for kids and then their families.

The program hit a snag, and Olga found herself among more than 4,000 children stranded in the U.S. without their parents. But Olga eventually managed to go to college with support from a sponsor family.

"She is an inspiration to me," Gurr said of her mother. "She and her family had sacrificed everything they knew in their lives and uprooted themselves to provide a better life. ... My generation of the family was the first to truly be in a position to take advantage of all those sacrifices. I could never squander that, and I need to be a role model for others."

When Gurr was in grade school, she started dreaming of becoming a captain of industry.

"In seventh grade, I bought a burgundy brief case instead of a backpack," Gurr said. "I wore penny loafers to school and thought that through osmosis and through dressing the part, I'd become a businessperson and work on deals as a lawyer."

She watched the movie "Wall Street" and imagined herself in the deal room. She also collected baseball cards not because she was a fan of the sport but more because of their value, which would go up and down from week to week or month to month depending on the player's or team's performance or the demand for that particular card.

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— Germaine Gurr

After earning a Bachelor of Arts at Simmons College, Gurr started her career in finance working on debit and credits as an accountant and analyst for telecommunications companies.

One of her employers went through an M&A deal that led to a dual-public listing, including a listing on Nasdaq. She got an early career

thrill by participating in a bell ringing ceremony for the deal. She saw legal work as a way to elevate her career.

"I knew that gaining legal knowledge coupled with my finance experience could only work to help me one day be a key stakeholder in those deal rooms," Gurr said. "I went from finance to law school, knowing I wanted to work on corporate transactions."

She entered law school at the University of Michigan, earned her degree and worked as an associate at Shearman & Sterling LLP and Weil, Gotshal & Manges LLP.

During this time, she focused on corporate transactional work including providing advice to private equity sponsors and companies on mergers, acquisitions, divestitures and joint ventures.

When her first child was born late in 2010, Gurr and her wife took parental leave for a few months. When she returned, a friend mentioned that Schneider Electric was looking for a corporate transaction M&A lawyer.

After some thought, she concluded that gaining experience in-house would give her the vantage point of the business and its senior management on a much broader strategic and global level, she said.

Her six-plus years at Schneider Electric culminated in a role as vice president and deputy general counsel of global corporate transactions and governance, as well as general counsel of the company's software business. She worked on deals in more than 50 countries. She also gained insights into diversity in the workplace under Wexler.

“My experience [at Schneider Electric] made me a much better attorney and a better issue spotter and problem solver,” Gurr said. “It helped me understand how a company operates, how decisions are made and how the business teams prioritize decisions. Given Schneider Electric’s focus on diversity and employee empowerment, the experience also truly made clear to me why and how diversity of perspectives makes for better outcomes on transactions and in business.”

Gurr decided to take the relatively unusual track back to an outside law firm instead of remaining in-house.

“After having gained the perspectives of all my teammates from different countries and with different skillsets, and having better understood the priorities of the business, I found at times when working with outside counsel that the teams at times did not appreciate nuances in the transaction, since many of the outside lawyers on the deal had never worked for a company or a business,” Gurr said.

She also realized the importance of being responsive, especially when multiple time zones were involved. She’s seen that outside counsels might not always respond in a timely manner.

It was also apparent that most outside counsels with whom she worked were white men -- a reminder that top U.S. law firms contain poor representation of people of color and women in the partner and senior ranks.

While the American Bar Association does not track the number of partners

who are women, it’s been reporting a gradual increase in the number of women lawyers starting from only 3% from 1950 to 1970, and 27% in 2000. In 2020, 37% of lawyers were women, up from 31% in 2010.

“...It was clear to me from the very first meeting ... that the firm and its senior management were keenly focused on identifying people of color and women who were talented and that could become leaders within the firm.”

— Gurr of White & Case

The number of female partners at big M&A shops remains much lower than that, with industry insiders estimating the number at well under 10%.

Ultimately, it seemed to Gurr that with the knowledge she gained at Schneider Electric, she might be able to provide clients, including Schneider Electric, with a different perspective from a Latina, LGBTQ+ woman and mom that had gained a great deal of business experience from working with people around the world on

deals of all sizes, and that perspective could add value when reviewing, negotiating and consummating transactions for clients.

Her second reason for going back to law firm work stemmed from her fear of flying. While she could still force herself to travel by plane, she concluded she could add more value in other ways that would allow her to avoid something that terrifies her.

She left Schneider Electric in 2017 to become a partner at Holland & Knight LLP before moving over to White & Case last year.

John Reiss, partner and global head of White & Case’s mergers and acquisitions group, said he wanted Gurr to join White & Case 30 minutes after meeting her.

“She was invited to interview with White & Case based on her paper achievements and client relationships,” Reiss said. “She was hired because of her obvious drive, enthusiasm and charm. When she joined, I learned that she was a tournament-winning, third-degree black belt in karate. I actually wasn’t surprised.”

Gurr said she was drawn to White & Case because of its international platform and areas of expertise that she needed to continue to support her clients.

“In addition, it was clear to me from the very first meeting ... that the firm and its senior management were keenly focused on identifying people of color and women who were talented and that could become leaders within the firm,” Gurr said. “The firm was also exploring its staffing process to make

sure that all attorneys were being provided with opportunities to work on various matters for training and growth. Our interests were aligned.”

Gurr said White & Case ranks as one of the first movers on an international platform that has realized that diversity boosts efficiency. It’s continuously looking at opportunities to staff deals to provide clients with the best service for each particular transaction.

“As a firm, we recognize that people understand things in different ways and they think about things differently,” Gurr said. “Some are big picture thinkers; others are focused on details and want to follow an agenda. Someone else may be more of a quarterback pushing to get the deal done.”

But no matter how diverse people are, if all the people on a deal team are big-picture thinkers and there’s no detail-oriented person, you’ll lose out, she said.

“We’re making sure we’re staffing teams with people who add value in multidimensional ways,” Gurr said.

Other outfits have already made big strides as well. Schneider Electric’s board and executive committee comprises men and women, with an executive committee including people from around the world, she said.

Gurr cautioned law firms and companies to think outside the box to foster deeper change.

Companies and law firms must hire more Black and Latino women and elevate other Black and brown women to the senior-most positions, she said.

With Kamala Harris as the U.S.’s

first woman, Black and South Asian vice president, the door has been opened for women and people of color in the highest levels of the U.S. government. Other public and private entities may follow.

“You can hire a chief diversity officer, but you have to put your money where your mouth is,” Gurr said. “Companies need to also be looking at who they hire to do work and what those teams look like. Companies are starting to take this next step and looking at who they work with as well as who is working for them internally. My hope is that companies start focusing on this more and more. It is good for business.”

When Gurr puts deal teams together, she takes diversity efforts to heart.

“As a woman of color, it’s an obligation on me, to make sure when I’m in a meeting, pitching a client or whatever, to think about whether we’re putting the right people in front of this client or when we look around is there a diverse group around the table?” Gurr said. “Where are the people of color that we can put in front of the client?”

As Gurr looks to recruit the future leaders of White & Case, Gurr takes care to remember these principles.

“When we do go to law school campuses to interview candidates, we make sure we’re interviewing women and people of color,” she said. “We’re doing the work to identify individuals who may be a good fit for our firm.”

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